

***Superseded 5/10/2016***

**17C-2-203 Part of tax increment funds in urban renewal project area budget to be used for housing -- Waiver of requirement.**

- (1)
  - (a) Except as provided in Subsection (1)(b), each urban renewal project area budget adopted on or after May 1, 2000 that provides for more than \$100,000 of annual tax increment to be paid to the agency shall allocate at least 20% of the tax increment for housing as provided in Section 17C-1-412.
  - (b) The 20% requirement of Subsection (1)(a) may be waived in part or whole by the mutual consent of the loan fund board and the taxing entity committee if they determine that 20% of tax increment is more than is needed to address the community's need for income targeted housing.
- (2) An urban renewal project area budget not required under Subsection (1)(a) to allocate tax increment for housing may allocate 20% of tax increment payable to the agency over the life of the project area for housing as provided in Section 17C-1-412 if the project area budget is under a project area plan that is adopted on or after July 1, 1998.